



Africa Oil Corp.

THE NEXT PHASE OF VALUE CREATION

2023 RESULTS & 2024 OUTLOOK

27th February 2024

SPEAKERS



Dr Roger Tucker
President & CEO



Pascal Nicodeme
CFO



Shahin Amini
Investor Relations

AGENDA

- Introduction
- Highlights
- Strategic Principles
- 2023 Results
- Business Overview & Outlook
- Strategic Priorities
- Q&A

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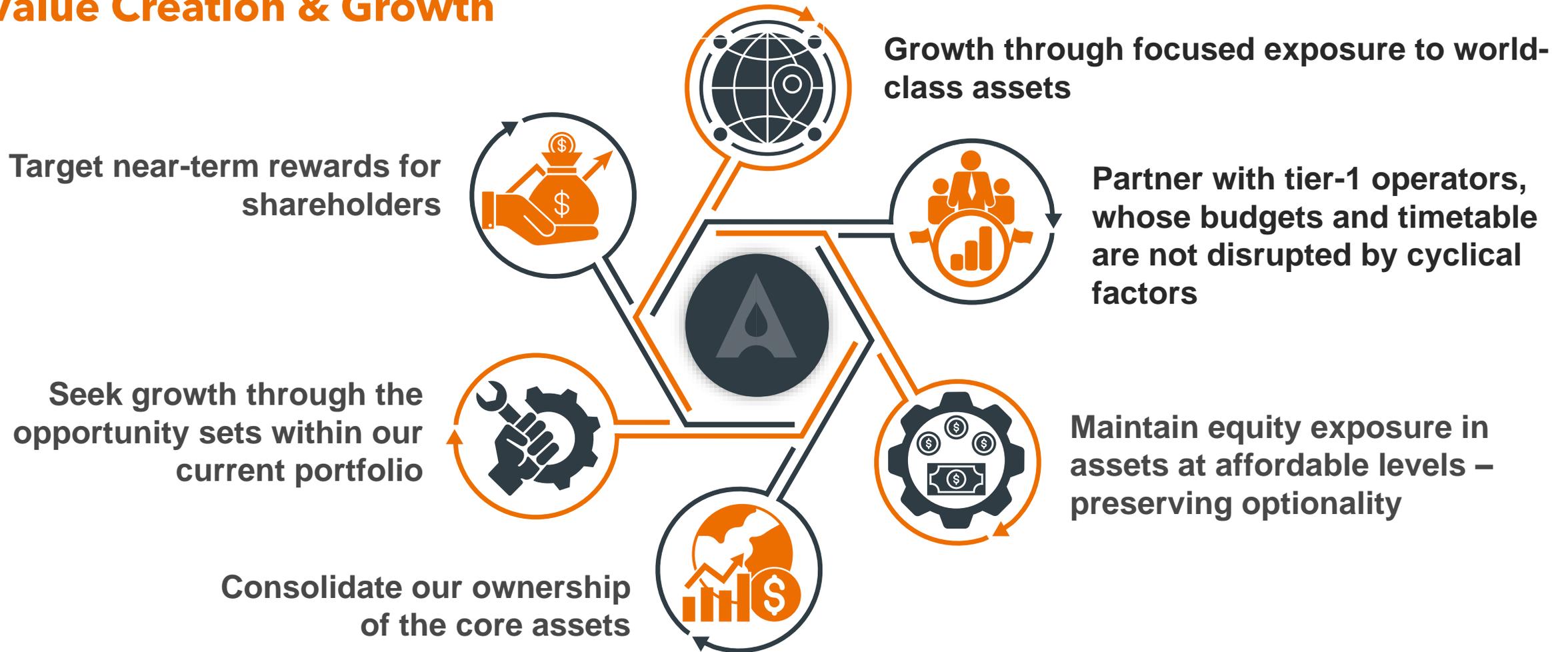
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OUR STRATEGIC PRINCIPLES

Value Creation & Growth



2023 HIGHLIGHTS



Renewal of OML 130 for an additional 20 years and the refinancing of Prime's debt



Received \$175 million in dividends from Prime



Successfully met mid-point of 2023 guidance for production and CFFO



Conversion on OML 130 and OML 127 to Nigeria's PIA replacing 50% PPT rate with 30% CIT rate



Appraisal drilling and testing of Venus: supports the development of this world-class oil discovery

Strong Balance Sheet & Liquidity



Dividends & Share Buybacks



Investments in Core Assets



STRONG START TO 2024

Strategic Impact Farm Down Agreement

- Carry of all costs through to first production
- Retain exploration and appraisal upside
- Mitigating project execution risk
- Frees up AOC balance sheet

Mangetti-1X Success

- Hydrocarbon bearing intervals in Mangetti
- Successful appraisal of northern Venus
- Mangetti potential to add additional recoverable resources on Block 2913B



Akpo West Production Start-up

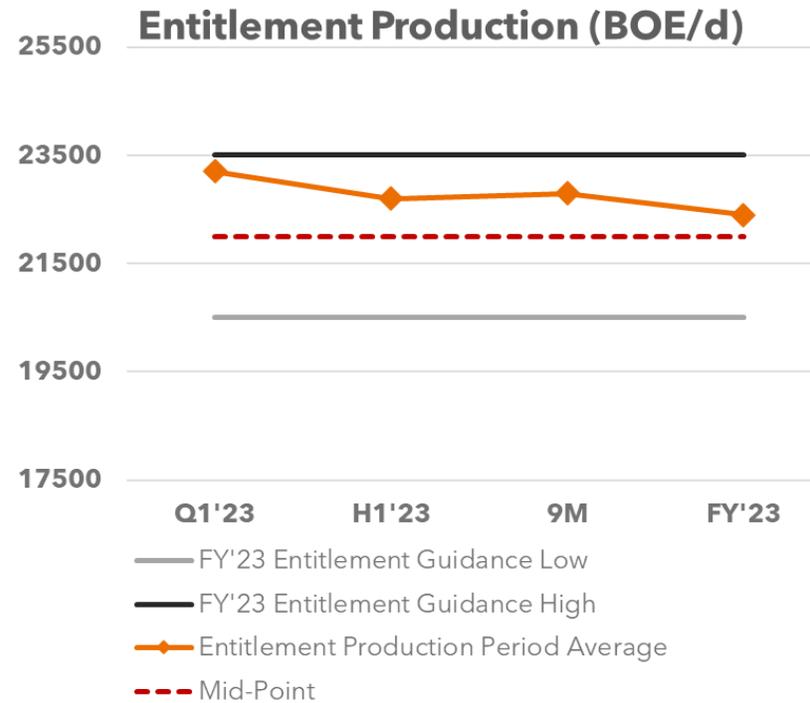
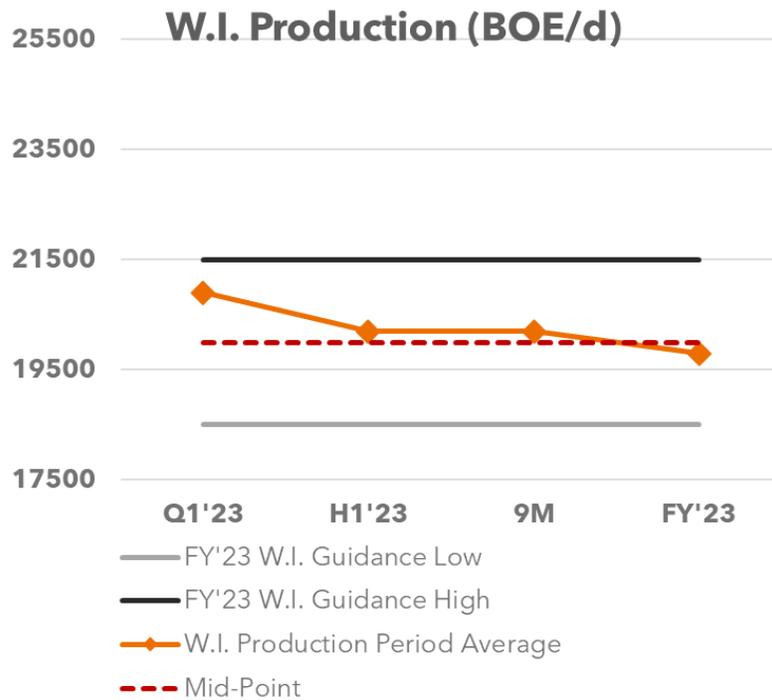
- Tie-back of Akpo West to the Akpo FPSO
- Expected to add 14k bopd (gross field) by mid-2024
- Carried out as part of the infill drilling campaign started in Feb'23 on Egina and Akpo fields

Investing in Block 3B/4B

- Increased AOC interest to 26.25%
- Strategic block at heart of Orange Basin
- Advancing farm down negotiations
- Steady progress for the ESIA process

SUCCESSFULLY MET 2023 GUIDANCE

FY'23 production in-line with mid-point of the range



CFFO

\$298.8m vs. Guidance Mid-Point of \$290.0m

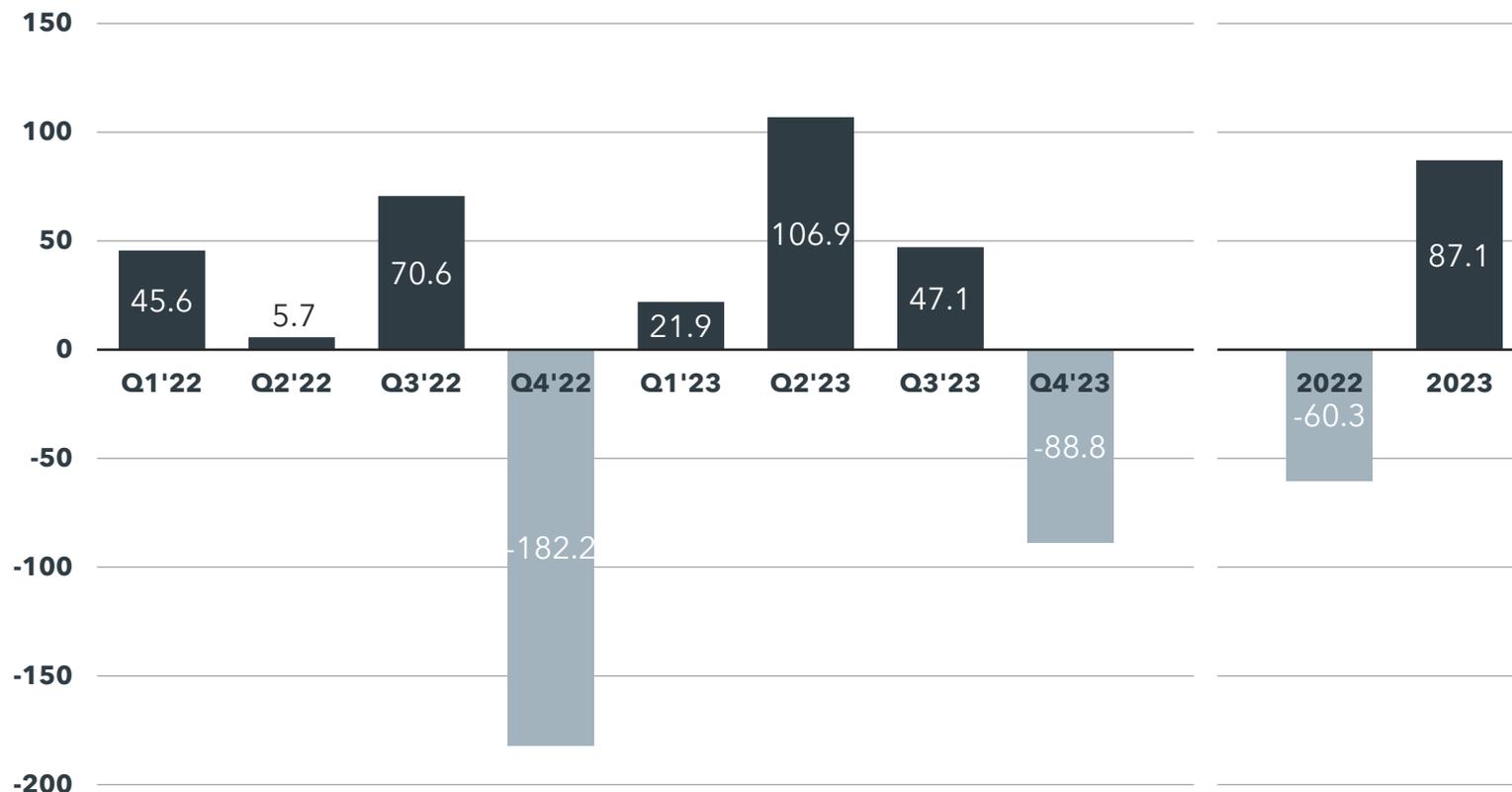
CAPEX

\$62.2m vs. Guidance Mid-Point of \$90.0m

Predictable production from world-class fields Agbami, Akpo & Egina

AFRICA OIL FINANCIAL HIGHLIGHTS

Net Income (\$ million)



FY'23 Net Income

\$87.1m

(FY'22: \$(60.3)m)

FY'23 Share of Profit From Investment in JV

\$228.0m

(FY'22: \$146.6m)

Notes:

Q4'23 includes a \$131.7m post-tax non-cash impairment recorded by Prime, mainly due to Prime applying a higher discount rate and technical revisions in OML 130.

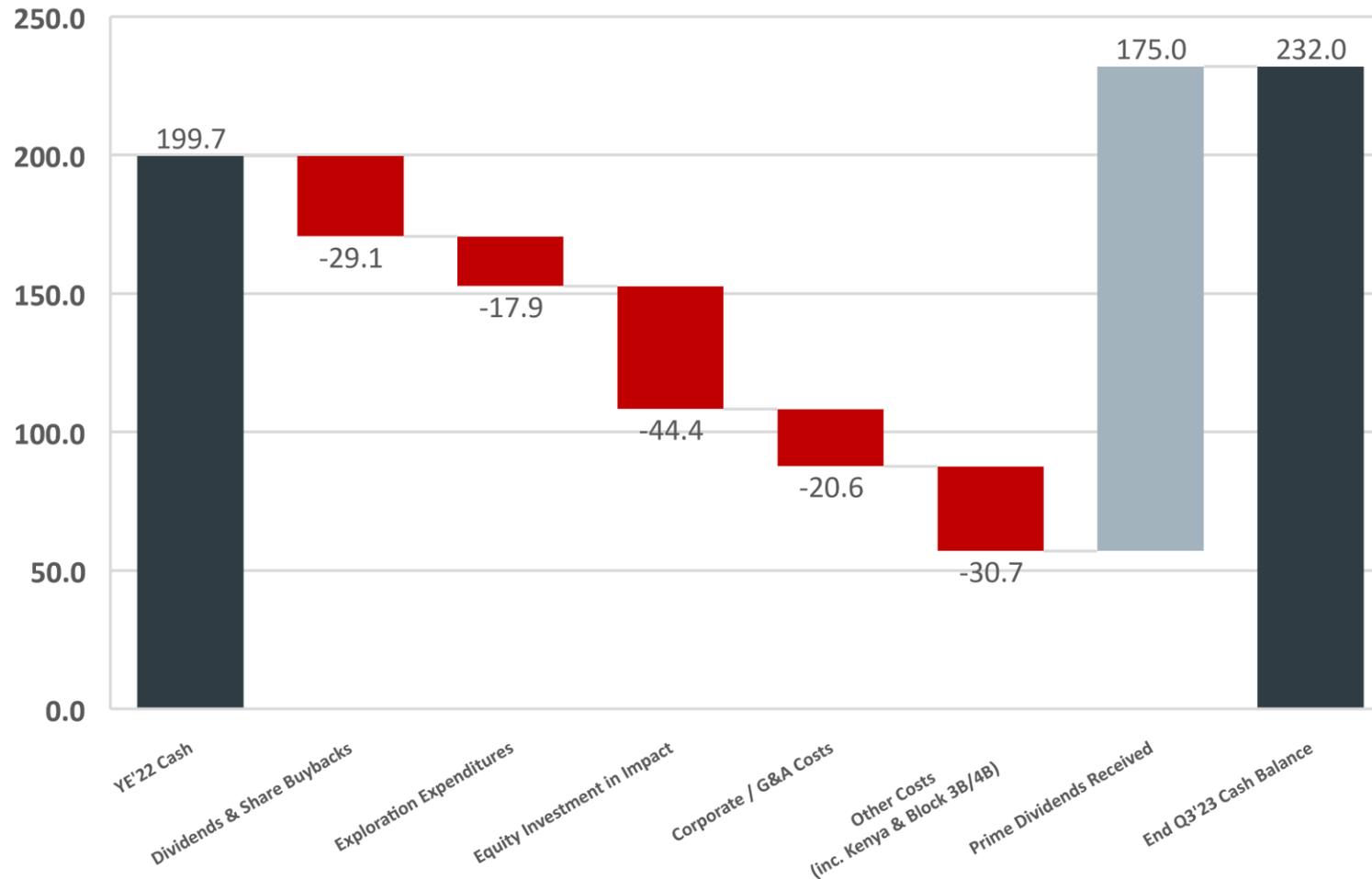
Q3'23 includes \$31.0m one-off Prime gain following OML127 license conversion to new PIA terms

Q2'23 includes \$62.2m Kenya non-cash impairment and \$173.0m one-off Prime gain following OML130 license renewal

Q4'22 includes \$170.6m Kenya non-cash impairment and a \$20.6m post-tax non-cash impairment recorded by Prime.

DISCIPLINED CASH MANAGEMENT

Cash Balances & Movements (\$ million)



YE'23 AOC Cash Balance

\$232.0m

(YE'22: \$199.7m)

Shareholder Returns

\$29.1m

17% of 2023 Prime Dividends YTD

Investments in Core Assets & High Impact Catalysts

\$59.8m

36% of Prime Dividends YTD

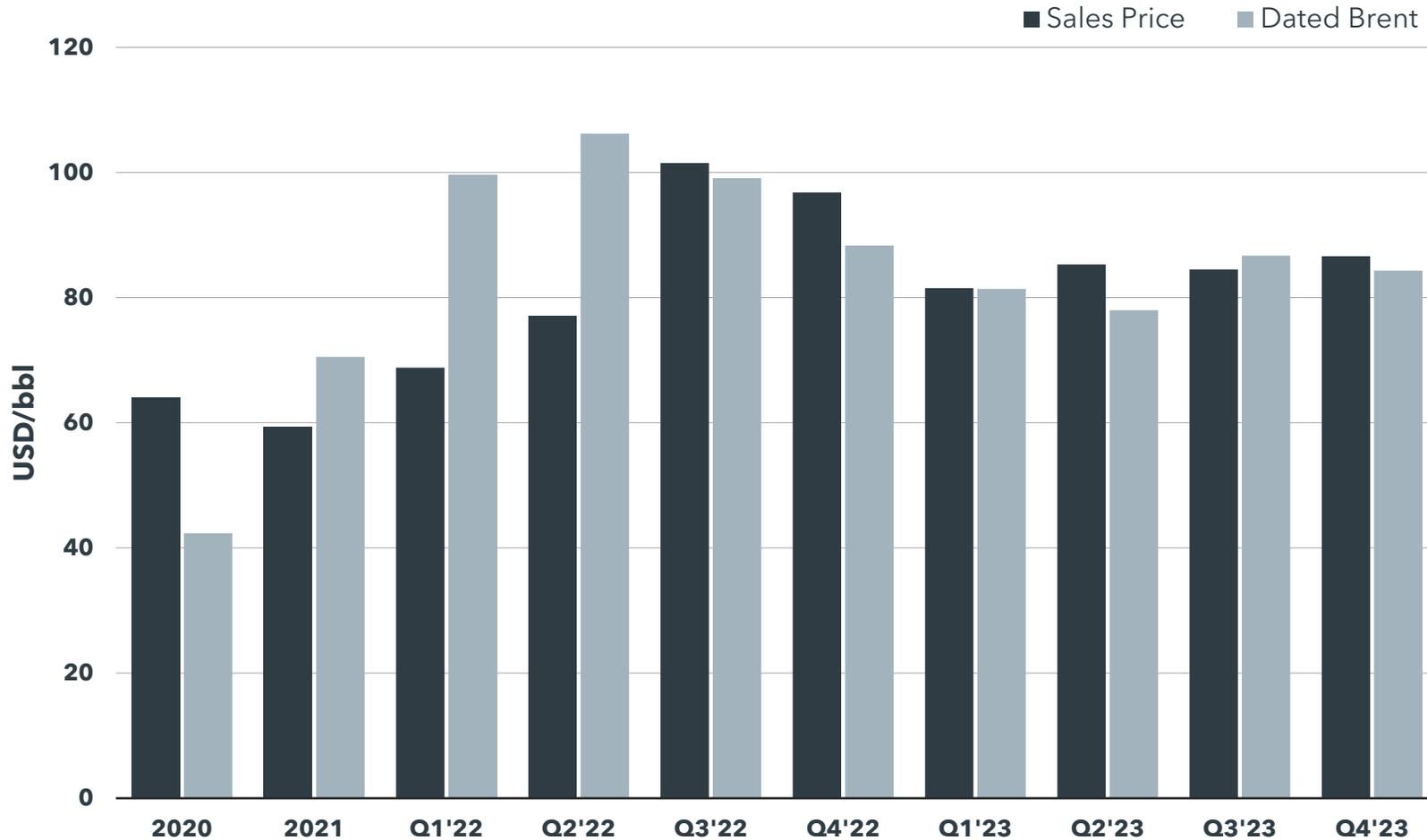
YE'23 AOC/Prime Combined Net Debt

\$66.9m

(YE'22: \$25.6m)

OIL SALES

The Oil Marketing Strategy Implemented in 2H'22 Continues To Achieve Superior Realised Sales Prices to Dated Brent



FY'23 Average Sales Price

\$84.6/bbl

FY'23 Dated Brent: \$84.5/bbl

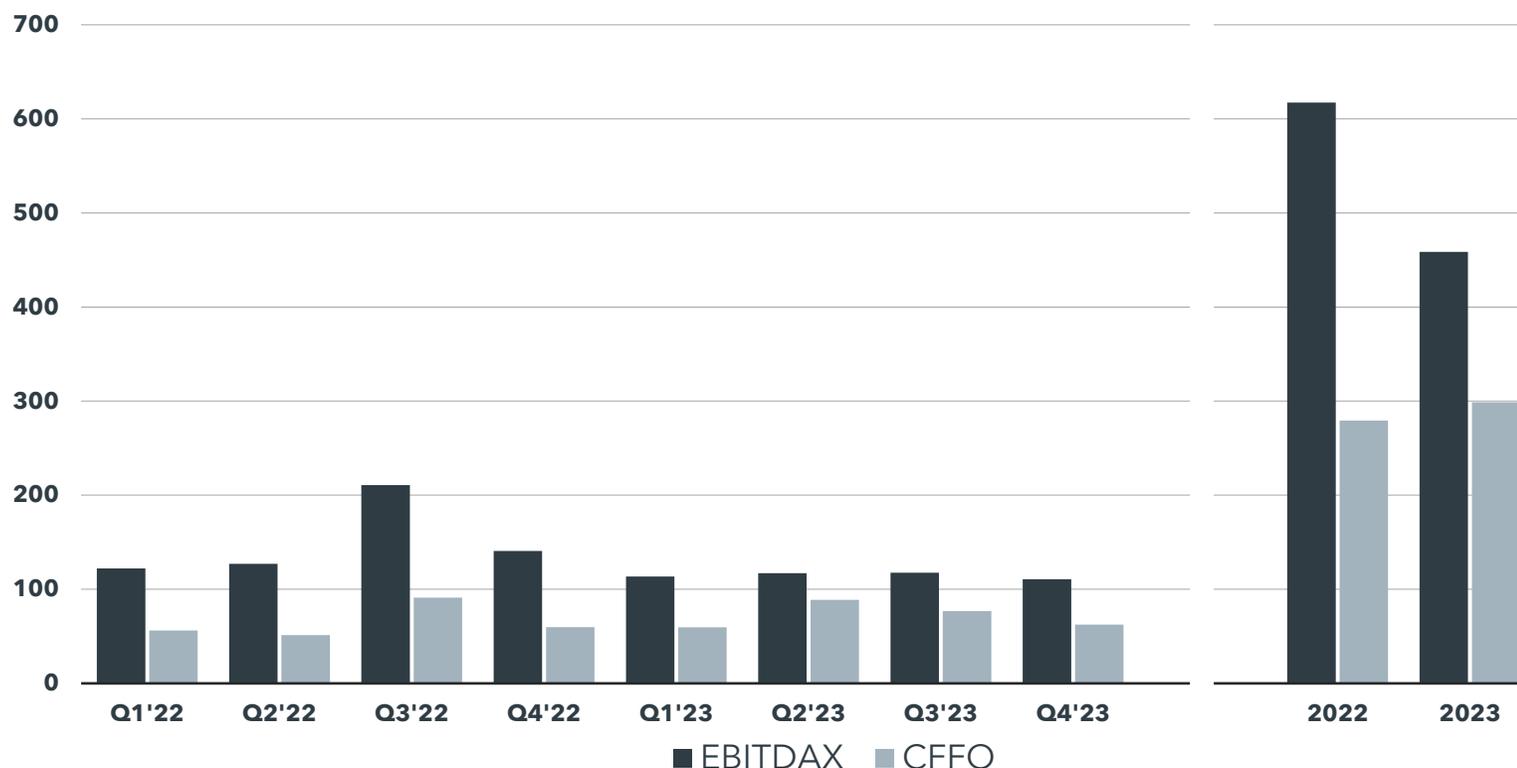
FY'23 Average Bloomberg Dated Brent Price

\$82.6/bbl

FY'23 Dated Brent: \$99.9/bbl

PRIME FINANCIAL HIGHLIGHTS (NET TO AOC'S 50% SHAREHOLDING)

Strong and Steady EBITDAX¹ and CFFO² (\$ million)



FY'23 CFFO²
\$298.8m
(FY'23: \$279.4m)

FY'23 EBITDAX¹
\$458.7m
(FY'22: \$617.4m)

Q4'23 CFFO²
\$62.5m
(Q4'22: \$65.5m)

YE'23 Cash Balance
\$152.2m
(YE'22: \$331.7m)

YE'23 Debt Balance
\$750.0m
(Q3'22: \$782.3m)

Notes: 1 EBITDAX is not a generally accepted IFRS term. Refer to Reader Advisory Section of this document for important information on non-IFRS measures.

2 CFFO is cash flow from operations before working capital adjustments.

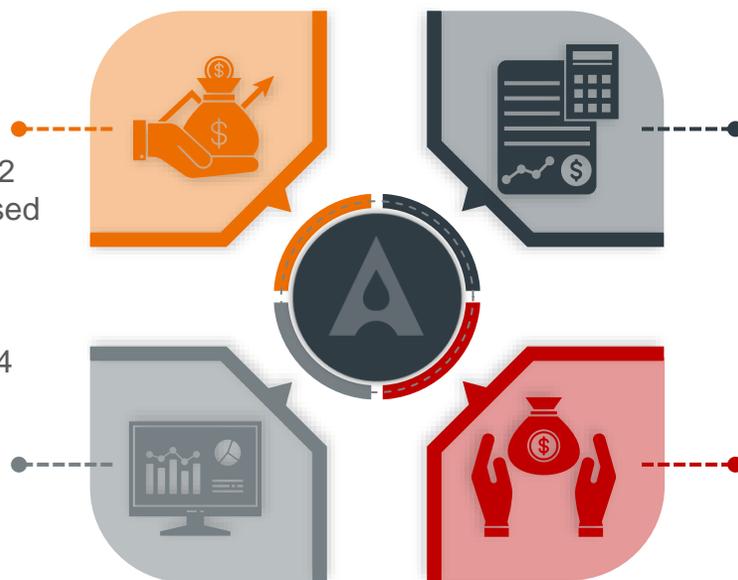
SHAREHOLDER RETURNS

01 Base Dividend Policy

- Distributed \$26.9m since 2022
- Sustainable in range of stressed business scenarios
- Next semi-annual dividend declared for payment with record date of March 8th, 2024

03 Balanced Capital Allocation

- Maintain a disciplined balance between shareholder returns and investments in our core assets



02 Share Buybacks

- Launched new NCIB in Dec'23
- Tool for accelerating capital return
- Pace and level contingent on Board's approval and blackout periods

04 Maintain Strong Balance Sheet

- Deliver shareholder returns within the framework of maintaining sufficient liquidity and balance sheet strength through the cycle

~\$100m

Returned Since 2022

Dividend Declared

\$0.025/share

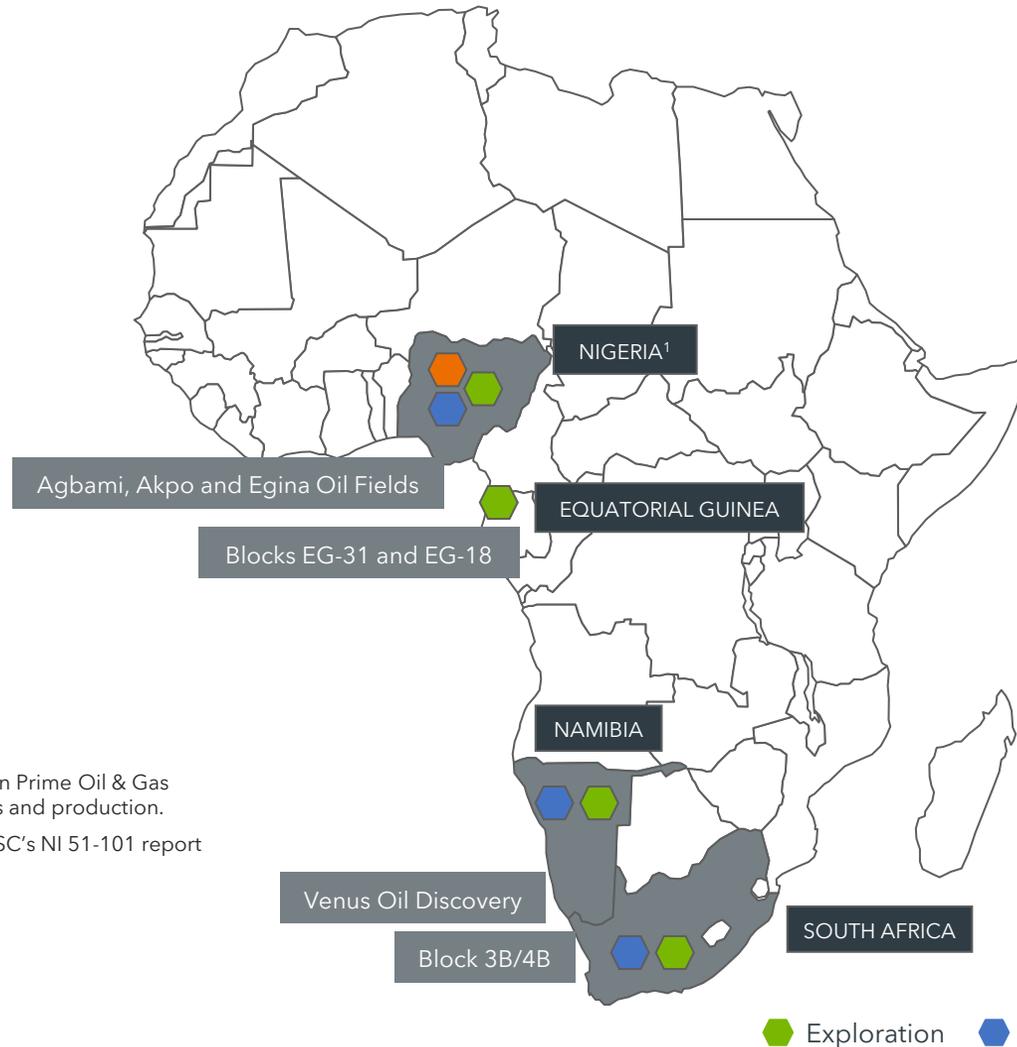
First 2024 Semi-Annual
Dividend Declared

2024 Share Buyback

~11%

of the Annual NCIB
Limit Repurchased

PORTFOLIO OF MATERIAL ASSETS TO DELIVER TRANSFORMATIONAL GROWTH



Notes:

1. AOC's 50% shareholding in Prime Oil & Gas accounts for all its reserves and production.
2. W.I. reserves, based on RISC's NI 51-101 report for YE'2023.
3. Entitlement production.



2P Reserves²
52.2 MMBOE

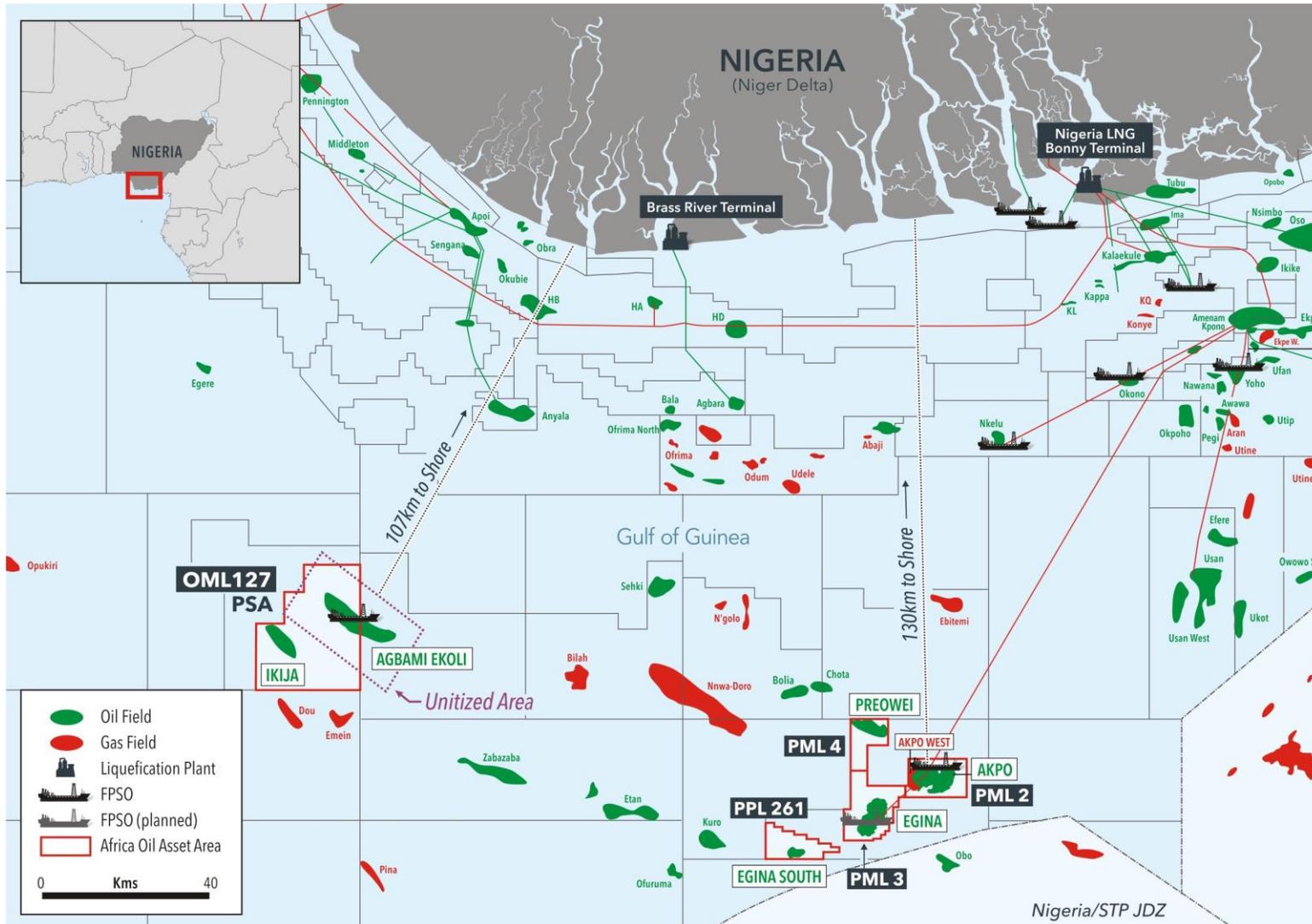


FY'23 Production³
22.4 KBOE/d



Near-Term Catalysts
Namibia E&A

HIGH RETURN AND SHORT CYCLE GROWTH



3 of the Top 5 Fields in Nigeria



~310k boepd
Aggregate gross field production



Operators
Highly experienced



World-class
Production facility hubs



~60% of
2P reserves¹ base is
Proven category (P90)



Low risk & high IRR
Development projects



Infill drilling
Supported by 4D seismic



Preowei Project
Subsea tieback to the Egina FPSO

1. Based on RISC's NI 51-101 report for YE'2023.

YEAR-END 2023 STATEMENT OF RESERVES & 2024 MANAGEMENT GUIDANCE



	2024 Guidance	2023 Actuals
Prime, net to AOC's 50% shareholding:		
WI production (boepd) ^(1,2)	16,500 - 19,500	19,800
Economic entitlement production (boepd) ^(1,2,3)	18,000 - 21,000	22,400
Cash flow from operations (million) ^(4,5)	\$230.0 - \$320.0	\$298.8
Capital investment (million)	\$100.0 - \$130.0	\$62.2

- (1) The Company's 2024 production will be contributed solely by its 50% shareholding in Prime.
- (2) Approximately, 78% expected to be light and medium crude oil and 22% conventional natural gas.
- (3) Net entitlement production estimate is based on a 2024 average Brent price of \$82.0/bbl being the average of the Brent forward curves between September 27, 2023, and November 23, 2023. Net entitlement production is calculated using the economic interest methodology and includes cost recovery oil, tax oil and profit oil and is different from WI production that is calculated based on project volumes multiplied by Prime's effective WI.
- (4) Cash flow from operations before working capital adjustments and interest payments.
- (5) Prime does not pay dividends to its shareholders, including the Company, on a fixed pre-determined schedule. Previous number of dividends and their amounts should not be taken as a guide for future dividends to be received by the Company. Any dividends received by the Company from Prime's operating cash flows will be subject to Prime's capital investment and financing cashflows, including payments of Prime's RBL principal amortization, which are subject to semi-annual RBL redeterminations, and Prime's minimum cash on hand requirements.

Robust 2024 CFFO Guidance
\$230m-\$320m

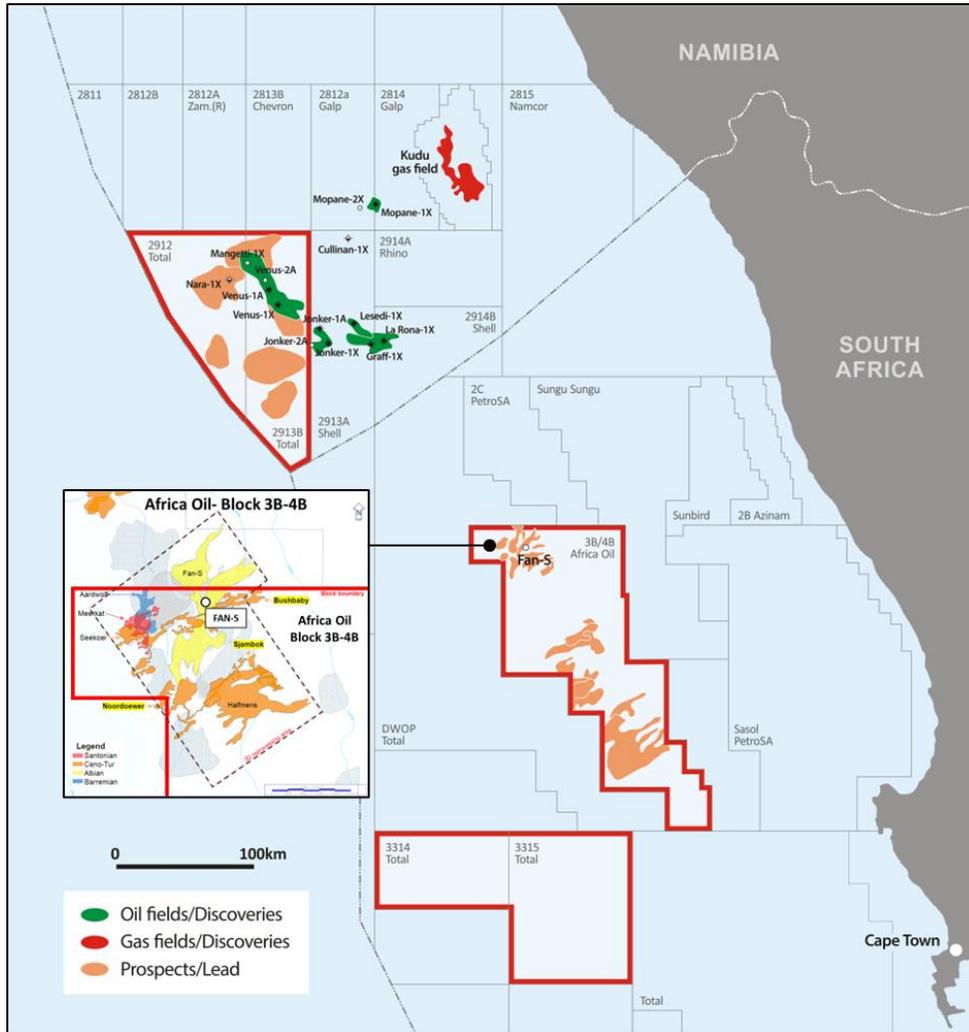
2023 Guidance: \$250m-\$330m

2024 Production Guidance
**Planned Maintenance
Downtime**

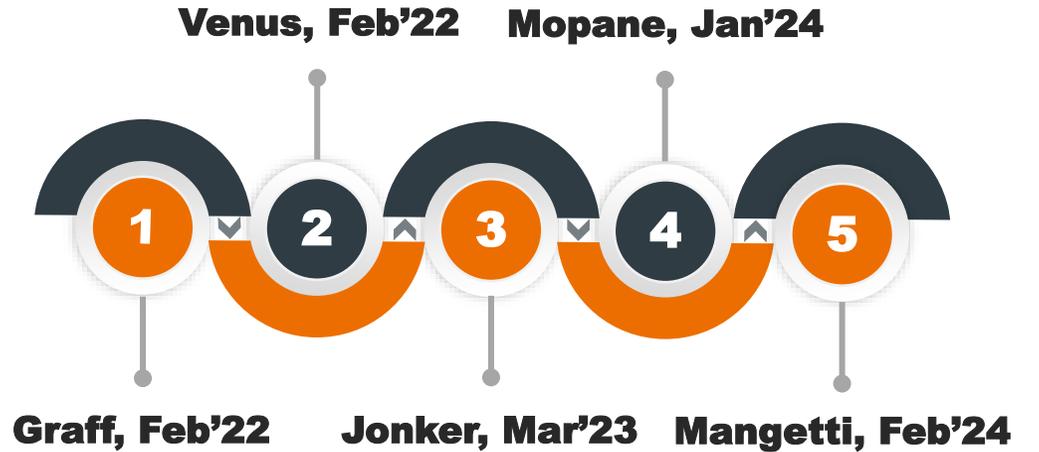
On Agbami and Akpo

CAPEX
Underspent in 2023
2023 Actual of \$62.2m vs.
2023 Guidance of \$80.0-\$100.0m

ORANGE BASIN: A NEW PETROLEUM PROVINCE



Major Discoveries



Block 2913B/2912, Namibia

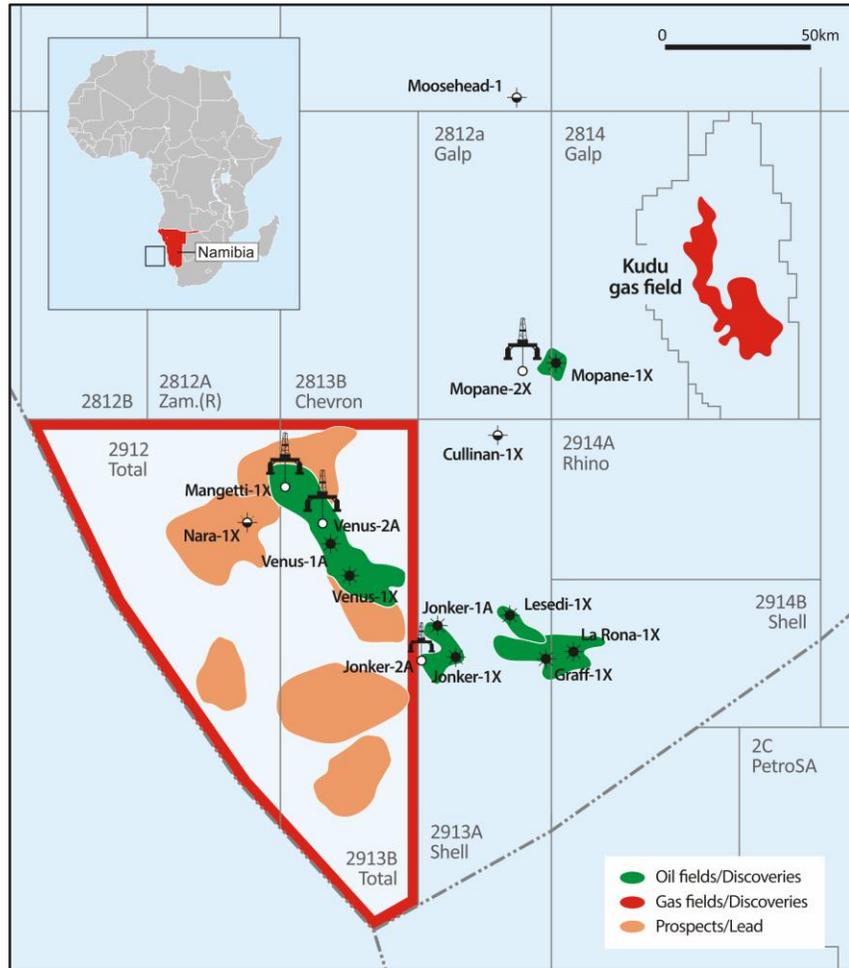
Block 3B/4B, South Africa

- AOC operated with a 26.25% interest
- On trend with the Namibian oil discoveries
- P50 prospective resource of ~4 bn boe²
- Catalysts for growth: farmout ongoing with strong industry interest and potential to drill in 2025

Notes:

1. Based on the independent review of the Company's prospective resources completed by RISC Advisory (UK) Limited ("RISC"). The effective date of RISC's report is March 7, 2023. Please refer to the Reader Advisory slide for important details.

BLOCKS 2912/2913B: WORLD-CLASS ACREAGE WITH SIGNIFICANT POTENTIAL



Notes:

1. and 2. Quotes taken from TotalEnergies' Capital Markets Day, 27th September 2023
3. AOC Management's view based on regional geology studies

- **Venus: major discovery, operator confirmed future development**
- **Strategic farmout to TotalEnergies**
- **Mangetti: hydrocarbon bearing intervals intersected, could potentially add significant recoverable resources**
- **Ongoing Operations**
 - Venus-2A appraisal well
 - Acquiring 3D seismic
 - Ongoing exploration and appraisal through 2024

"At least 1-2 bn barrels¹"
TotalEnergies' CEO on the scale of Venus

"We will continue to explore²"
TotalEnergies' CEO on Block 2913B

Multi-billion barrels³
Additional upside potential beyond Venus on Block 2913B

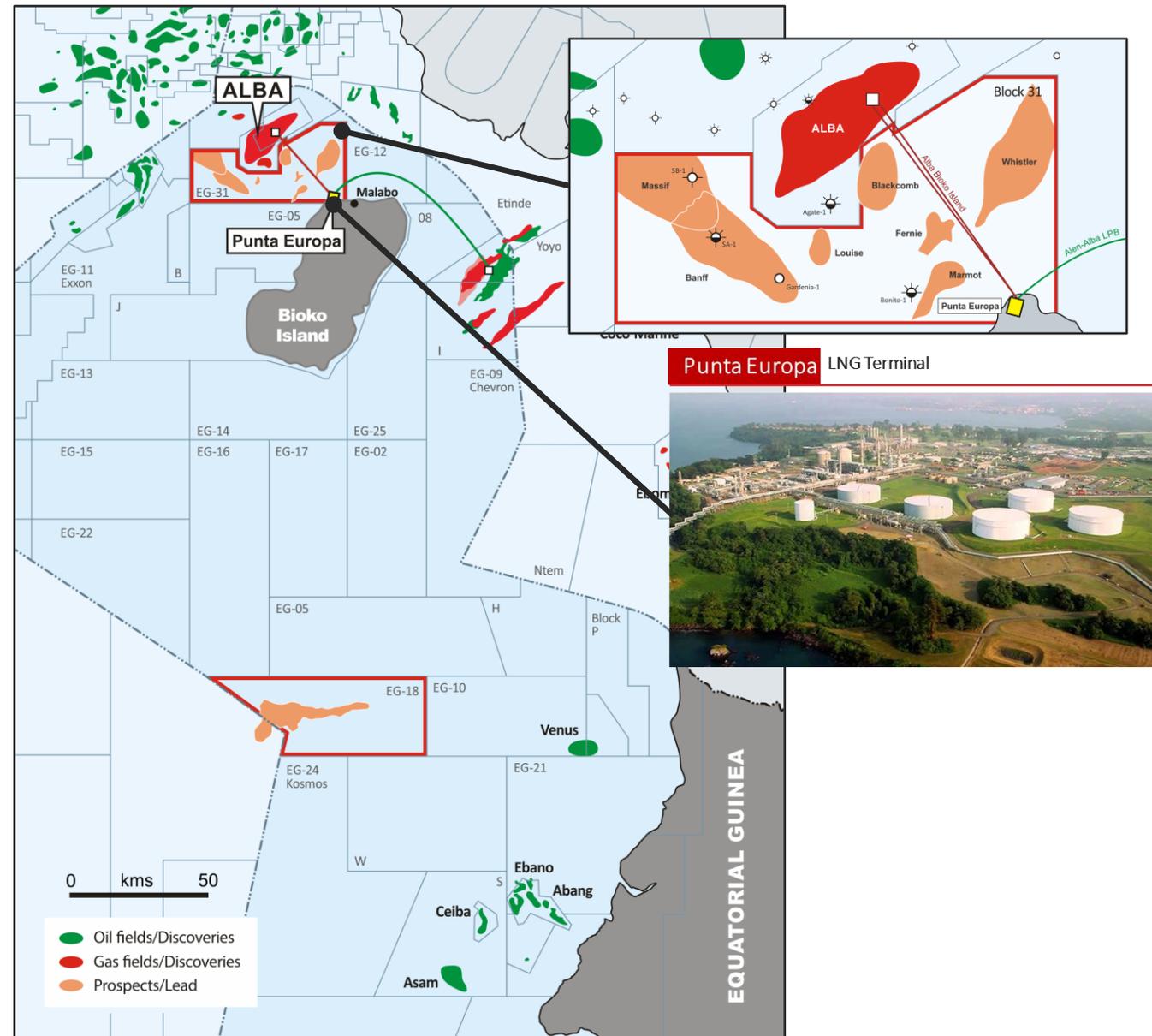
Catalysts for Growth
Fully carried for all costs through to 1st Oil

Impact's strategic farmout agreement bridges the gap between exploration and development on a large-scale project

INFRASTRUCTURE-LED EXPLORATION IN EG

Block EG-31

- AOC operated with an 80% interest
- Significant gas prospectivity identified in a proven basin and benign shallow water environment
- Located adjacent to high-performing EG LNG plant with increasing demand for feed gas as current fields mature
- Prior exploration constrained by lack of available ullage in EG LNG - now is the right time
- Success case delivers 'advantaged gas' through low cost and short-cycle tieback developments
- Success case delivers uncontracted Atlantic Basin LNG for high-value European and global markets
- Farmout process underway



2024 STRATEGIC PRIORITIES



Consolidate, streamline and financially de-risk portfolio



Maintain financial flexibility to accelerate growth



Shareholder capital returns



Maintain balance sheet strength

Farmout and full carry achieved for Namibia



Acquired additional interest in our core operated Block 3B/4B



Launch new NCIB share Buyback program



Maintain base dividend policy



Secure farmout agreements for Block 3B/4B, EG-18 & EG-31



Further consolidation of core assets



READER ADVISORY

Accounting for Africa Oil's (Africa Oil, AOC or the Company) Interest in Prime

The 50% shareholding in Prime is accounted for using the equity method and presented as an investment in joint venture in the Consolidated Balance Sheet. Africa Oil's 50% share of Prime's net profit or loss will be shown in the Consolidated Statements of Net Income/Loss and Comprehensive Income/Loss. Any dividends received by Africa Oil from Prime are recorded as Cash flow from Investing Activities.

Non-IFRS Measures

References are made to "Earnings Before Interest, Tax, Depreciation, Amortization and Exploration Expenses ("EBITDAX"), free cash flow to firm ("FCF") and free cash flow to equity ("FCFE"). These are not generally accepted accounting measures under International Financial Reporting Standards (IFRS) and do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with definitions of EBITDAX, FCF and FCFE that may be used by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Management believes that non-IFRS measures are useful supplemental measures that may assist shareholders and investors in assessing the cash generated by and the financial performance and position of the Company. Management also uses non-IFRS measures internally in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Company's ability to meet its future capital expenditure and working capital requirements. EBITDAX and FCF presented in this document represent Prime's metrics net to Africa Oil's 50% shareholding in Prime:

- FCF - calculated as operating cash flow less capital expenditures less general, administration and depreciation expenses before depreciation. FCF represents the amount of cash that is generated and is available for interest payments and repaying debt.
- FCFE - calculated as FCF less interest costs and debt principal repayments and represents the amount of cash that is available for distribution to shareholders.
- EBITDAX is calculated as net result before financial items, taxes, depletion of oil and gas properties, exploration costs, impairment costs and depreciation and adjusted for non-recurring profit/loss on sale of assets and other income.

Oil and Gas Information

The reserves estimates presented have been evaluated by RISC in accordance with NI 51-101 and the COGE Handbook, are effective December 31, 2022. The reserves presented herein have been categorized accordance with the reserves and resource definitions as set out in the COGE Handbook. The estimates of reserves in this press release may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation. The production forecast are based on the RISC report prepared for the Company dated February 2023, effective as of December 31, 2022.

Aggregate oil equivalent production data are comprised of light and medium crude oil and conventional natural gas. These production rates only include sold gas volumes and not those volumes used for fuel, reinjected or flared. Net entitlement production is calculated using the economic interest methodology and includes cost recovery oil, tax oil and profit oil and is different from working interest production that is calculated based on project volumes multiplied by Prime's effective working interest in each license.

The terms BOE (barrel of oil equivalent) is used throughout this press release. Such terms may be misleading, particularly if used in isolation. Production data are based on a conversion ratio of six thousand cubic feet per barrel (6 Mcf: 1 bbl). This conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Slide 16

RISC report has been prepared in accordance with Canadian National Instrument 51-101 – Standards for Oil and Gas Activities ("NI 51-101"), the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and the Petroleum Resources Management System 2018 ("PRMS"). RISC has reviewed the prospective resources and probability of geological success of an inventory of exploration prospects within Block 3B/4B and have reported total unrisks gross P50 prospective resources of approximately 4 billion boe. Probability of success ranges from 11% to 39% over the 24 prospects identified. The full report is available on the Company's website.

All dollar amounts are in United States dollars unless otherwise indicated.

AFRICA OIL CORP.

THANK YOU

For further information, please contact:

SHAHIN AMINI

Investor Relations

shahin.amini@africaoilcorp.com

+44 (0) 20 8017 1511